

Net Income from Farming^{1/}

	2002 ^{2/}	2003 ^{2/}	2004 ^{2/}	2005 ^{2/}	2006
	-----1,000 Dollars-----				
Value of crop production	548,581	538,365	601,949	619,624	590,121
Value of livestock production	1,375,474	1,565,323	1,995,041	2,050,715	1,895,209
Revenues from services and forestry	191,757	176,889	174,371	240,623	249,531
Machine hire and custom work	20,575	16,382	9,169	27,999	21,391
Forest products sold	4,500	4,500	4,500	4,500	4,500
Other farm income	90,299	83,991	62,585	73,537	80,900
Gross imputed rental value of farm dwellings	76,383	72,016	98,117	134,587	142,740
Value of Agricultural Sector Production	2,115,813	2,280,577	2,771,362	2,910,961	2,734,860
less: Purchased inputs	1,242,062	1,393,514	1,488,359	1,648,064	1,790,875
Farm origin	710,994	815,431	941,039	991,423	1,059,133
Feed purchased	417,877	424,894	465,263	503,054	595,941
Livestock and poultry purchased	267,908	366,206	454,026	460,352	430,382
Seed purchased	25,209	24,331	21,750	28,017	32,810
Manufactured inputs	152,269	148,275	154,302	187,051	197,786
Fertilizers and lime	34,550	29,647	31,635	40,605	43,683
Pesticides	22,474	21,394	21,750	24,069	25,597
Petroleum fuel and oils	52,733	56,622	65,654	80,934	88,818
Electricity	42,512	40,612	34,473	41,443	39,688
Other purchased inputs	378,799	429,808	393,018	469,590	533,956
Repair and maintenance of capital items	89,466	81,301	85,503	91,762	106,866
Machine hire and custom work	19,927	24,714	21,465	15,931	21,992
Marketing, storage, and transportation expenses	63,293	78,661	72,924	102,685	113,158
Contract labor	20,060	17,224	26,761	24,136	27,671
Miscellaneous expenses	186,053	227,908	186,365	235,076	264,269
plus: Net government transactions	43,283	64,481	49,003	81,675	42,259
+ Direct government payments	73,653	92,920	78,558	116,636	82,608
- Motor vehicle registration and licensing fees	5,107	5,351	5,579	5,656	4,828
- Property taxes	25,263	23,088	23,976	29,305	35,521
Gross Value Added	917,034	951,544	1,332,006	1,344,572	986,245
less: Capital consumption	113,175	115,281	127,236	144,003	154,631
Net Value Added	803,859	836,263	1,204,770	1,200,569	831,614
less: Payments to stakeholders	333,421	306,193	326,157	383,463	408,635
Employment compensation (total hired labor)	200,788	176,709	195,267	233,788	248,395
Net rent received by nonoperator landlords	31,186	36,538	37,688	43,887	40,344
Real estate and nonreal estate interest	101,438	92,946	93,202	105,788	119,896
Net Farm Income	470,438	530,070	878,613	817,106	422,979

^{1/} Value of agricultural sector production is the gross value of the commodities and services produced within a year. Net value-added is the sector's contribution to the national economy and is the sum of the income from production earned by all factors-of-production. Net farm income is the farm operators' share of income from the sector's production activities. The concepts presented are consistent with those employed by the Organization for Economic Cooperation and Development (OECD).

^{2/} Revised.

SOURCE: USDA, Economic Research Service.